GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4068
ANSWERED ON:09.08.2002
REVIEW OF LIBERALISATION POLICY
V. VETRISELVAN

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have reviewed or propose to review the existing structure of liberalization policy in view of the present economic recession;

(b) if so, the details thereof?

(c) Whether economic model of other Asian countries like China, Japan is being studied by the Government in this regard; and

(d) If so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT G. GEETE)

(a) & (b): Since 1991 the Government has undertaken several reforms intrade, industry, financial and public sectors to improve efficiency, productivity and competitiveness of Indian economy and to induce dynamism to the growth process. These liberalization policies are continuously reviewed by the Government and appropriate policies and measures are taken as and when necessary depending on changing economic environment. Further reforms have been announced in the Union Budget 2002-03 to accelerate the country`s economic growth. These measures include agricultural and food economy reforms, enhancing investment in infrastructure, strengthening the financial sector and capital market, deepening structural reforms, regenerating industrial growth and consolidating tax reforms etc.

(c) & (d): Development experience of various countries including those of China and Japan are kept in view by the Government while formulating appropriate economic policies for the country.